GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:2574
ANSWERED ON:31.07.2002
POSTAL OFFICE SAVINGS BANK
VINAY KUMAR SORAKE

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether any review has been made by an Expert Committee on functioning of Postal Office Savings Bank (POSB);

(b) if so, the important recommendations made by the Committee;

(c) whether it is proposed to expand the range of financial services provided by POSB;

(d) if so, the details thereof;

(e) whether the Department of Posts has tied up with UTI/IDBI to provide value added services to its customers; and

(f) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SANJAY PASWAN)

(a) Yes, Sir.

(b) The Expert Committee while recognising the significant achievements of the Post Offi Cont.....2/-

(c) Yes, Sir.

(d) In line with the recommendations of the Expert Committee, the Department of Posts has already introduced international money transfer service, distribution of mutual funds and securities, warrant payment and cash management services.

(e) Yes, Sir.

(f) The tie up essentially envisages co-operation in various spheres like retailing each other financial products and services including payment of warrants, cash management services and installation of ATMs.